

Regulation 4.20.030 -- Contract Performance and Payment Bonds

R4.20.030.01 Reduction of Bond Amounts for Construction. The Purchasing Agent may reduce the amount of performance and payment bonds to an amount not less than fifty percent (50%) of the contract price for each bond.

R4.20.30.02 Bond Amounts for Design-Build and Construction Manager at Risk Projects. For design-build and construction manager at risk projects, the penal sum for payment and performance bonds shall be equal to the guaranteed maximum price and shall exclude the costs of pre-construction services to be performed by the design-build contractor or construction manager. The bonds shall be provided to Metro within ten days after execution of a contract amendment establishing the guaranteed maximum price, but in any event prior to the performance of any substantive construction work. Upon any authorized change in contract scope that entitles the design-build contractor or construction manager to additional compensation, the design-build contractor or construction manager shall provide an acknowledgement from the surety approving a like increase in the penal sums.